

FISCAL NOTE

SB 1119 - HB 1844

March 2, 2007

SUMMARY OF BILL: Authorizes Davidson County, upon adoption of an ordinance by the metropolitan council, to implement a \$2.00 per room per night occupancy tax on each hotel room within the county. All revenues received pursuant to the tax are to be deposited in a metropolitan fund entitled "The Convention Center Fund" and shall be dedicated to paying costs incurred in the construction or remodeling of a publicly owned convention center. Expenditures for the operation, promotion, management and marketing of the center would also be authorized. Any surplus revenue available shall be retained by the metropolitan government as a sinking fund for future debt service requirements of the center. After the costs of the center and any associated bond principal and interest have been paid in full, the tax shall be repealed.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues –

Exceeds \$10,900,000/Permissive

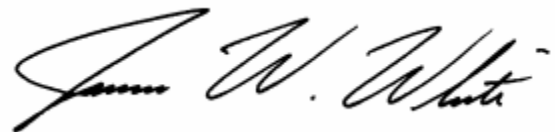
Increase Local Govt. Expenditures – Not Significant/Permissive

Assumptions:

- Any administrative costs to Davidson County to implement the provisions of the bill are estimated to be not significant.
- At least 5,450,000 taxable room rentals annually in Davidson County.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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